

Exhibit 48



TO: Attn: Robert Klugman

March 20, 2015

RE: Ex-Dividend Trades

Invoice#: 794116

Our File Number: 63393/0009

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11/21/2014	Veillette, Rebecca	0.67
	Attention to pension plan administration matters. Conference with Peter Wells.	
11/24/2014	Wells, Peter B	1.50
	Work on issues related to Forms 6166s and reclaim matters.	
11/24/2014	Veillette, Rebecca	1.25
	Attention to documentation regarding filing of Forms 8802 for 2015. Conferences with Peter regarding outstanding issues and additional filings of Forms 8802 for 2014.	
11/25/2014	Wells, Peter B	1.50
	Attention to issues related to reclaim matters and Form 6166 issues.	
11/25/2014	Veillette, Rebecca	0.58
	Attention to administration matters.	
11/26/2014	Wells, Peter B	1.00
	Attention to reclaim matters. Call with OPL re on-boarding matters.	
11/26/2014	Veillette, Rebecca	0.50
	Attention to documentation regarding pension plans.	
12/01/2014	Wells, Peter B	1.25
	Attention to issues related to new plans. Attention to reclaim matters.	
12/01/2014	Gregory, Amy	2.00
	[REDACTED] Begin Processing Form 8802 Package for IRS. Mailed via Fed-ex.	
12/01/2014	Veillette, Rebecca	1.08
	Attention to administration and tax matters.	
12/02/2014	Ben-Jacob, Michael	1.00
	Telephone call with Danish securities counsel and email to group with summary.	
12/02/2014	Wells, Peter B	1.50
	Attention to issues related to Denmark. Work on issues related to new accounts.	
12/02/2014	Gregory, Amy	2.00

KAYE | SCHOLER LLP

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	[REDACTED] Begin Processing Form 8802 Package for IRS.	
	Mailed via Fed-ex.	
12/03/2014	Ben-Jacob, Michael	0.50
	Telephone call with John, Rich and Rob re Danish law issues.	
12/03/2014	Wells, Peter B	1.00
	Work on issues related to reclaims and new plans.	
12/03/2014	Gregory, Amy	2.00
	Attention Estate Planning: Begin Processing Form 8802 Package for IRS.	
	Mailed via Fed-ex.	
12/03/2014	Veillette, Rebecca	0.83
	Attention to administration matters.	
12/04/2014	Wechter, Kathleen A	0.17
	Conf P Wells re plan issues.	
12/04/2014	Wells, Peter B	1.45
	Work on issues related to plans. [REDACTED]	
12/04/2014	Gregory, Amy	2.00
	Attention Estate Planning: Begin Processing Form 8802 Package for IRS.	
	Mailed via Fed-ex.	
12/05/2014	Wells, Peter B	1.50
	[REDACTED] Attention to issues related new plans.	
12/05/2014	Gregory, Amy	2.00
	Attention Estate Planning: Begin Processing Form 8802 Package for IRS.	
	Mailed via Fed-ex.	
12/06/2014	Ben-Jacob, Michael	0.58
	Email to Danish counsel re follow up questions.	
12/08/2014	Veillette, Rebecca	0.67
	Attention to administration matters.	
12/09/2014	Wechter, Kathleen A	1.25
	Conf M Ben Jacob and conf with Mr. Van Merkensteijn; [REDACTED]	